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CITY OF CONCORD

General Purpose Financial Statements  
and Supplemental Schedules for the  
Year Ended December 31, 1987 and  
Auditors' Opinion

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CONCORD, N. H.





CITY OF CONCORD

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AUDITORS' OPINION

To the Honorable Mayor and City Council  
City of Concord, New Hampshire

We have examined the general purpose financial statements of the City of Concord as of December 31, 1987 and for the year then ended, listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As discussed in Note 2 to the financial statements, the City does not maintain sufficient records of its general fixed assets to allow for the preparation of financial statements for that account group. Inclusion of such financial statements in the City's general purpose financial statements is, in our opinion, required by generally accepted accounting principles, and the omission of such information results in an incomplete presentation of the City's general purpose financial statements. Amounts that should be recorded in the general fixed assets account group are not known.

In our opinion, except that the omission of a statement of general fixed assets described in the second paragraph results in an incomplete presentation, the accompanying financial statements present fairly the financial position of the fund types and general long-term obligations account group of the City of Concord at December 31, 1987, and the results of operations of all governmental fund types and expendable trust funds and changes in financial position of the City's proprietary fund types and similar trust funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Further, in our opinion, the Statements of Revenues, Expenditures and Encumbrances - Budget (Non-GAAP Budgetary Basis), Actual and Encumbrances - General Fund and Special Revenues Fund fairly present the information shown therein on the basis described in Note 3 to the financial statements.

Our examination was made for the purpose of forming an opinion on the basic general purpose financial statements taken as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the basic general purpose financial statements. Such supplemental schedules have been subjected to auditing procedures applied in the examination of the basic general purpose financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic general purpose financial statements taken as a whole.

*Deloitte Haskins+Sells*

April 8, 1988





## CITY OF CONCORD

GENERAL PURPOSE BALANCE SHEET, ALL FUND TYPES AND GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP  
DECEMBER 31, 1987, WITH MEMORANDUM TOTAL

ASSETS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUP	TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	SPECIAL ASSESSMENT	ENTERPRISE	INTERNAL SERVICE		
Cash and short-term investments (Note 4)	\$ (37,737)	\$641,372	\$ 336,320	\$7,365,566	\$154,878	\$ 2,721,460	\$ 304,846	\$10,373,033	\$ 21,859,738
Marketable securities (Note 4)	4,151,974							3,125,844	3,125,844
Taxes receivable	186,882	199,547			13,653	1,273,215		4,151,974	4,151,974
Accounts receivable	12,773							1,673,297	1,673,297
Tax deferred property								12,773	12,773
Allowance for estimated uncollectible receivables	(212,060)								(214,654)
Due from governmental entities	293,701							7,153,103	7,153,103
Supplies inventories	55,118							428,821	428,821
Prepaid expenses								55,118	55,118
Interest and dividends receivable	114,413	15,190				20,076		44,427	174,030
Due from other funds			1,183,000					20,076	20,076
Mortgage receivable (Note 5)								1,183,000	1,183,000
Deferred compensation fund assets (Note 7)								600,707	600,707
Property, plant and equipment, net of accumulated depreciation (Note 6)									
Amounts to be provided for repayment of Bond						76,769,347	1,676,209		
Anticipation Note (Note 9)									
Resources to be provided for retirement of general long-term obligations by:									
City									
Union School District (Note 1)									
TOTAL	\$4,565,064	\$856,109	\$1,519,320	\$7,365,566	\$168,531	\$88,069,727	\$1,981,055	\$14,144,011	\$142,125,645
								\$23,456,262	
								\$ 5,000,000	5,000,000
								9,696,262	9,696,262
								8,760,000	8,760,000

See notes to financial statements.





## CITY OF CONCORD

GENERAL PURPOSE BALANCE SHEET, ALL FUND TYPES AND GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP  
DECEMBER 31, 1987, WITH MEMORANDUM TOTAL.

LIABILITIES AND FUND EQUITY	GOVERNMENTAL FUND TYPES				SPECIAL ASSESSMENT	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	ACCOUNT GROUP	TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS		ENTERPRISE	INTERNAL SERVICE			
LIABILITIES:										
Accounts payable	\$ 396,424	\$ 36,451		\$ 59,463	\$ 289,500	\$ 14,233	\$ 69,673			\$ 865,744
Due to other governmental units										
Accrued vacation benefits										
Deferred compensation liability (Note 7)					91,701	11,801	9,810,103		\$ 488,012	9,810,103
Other liabilities and accrued expenses	561,654		\$ (2,410)				600,707			591,514
Due to other funds										600,707
Bonds payable (Note 8)				20,076						
Bond anticipation note (Note 9)										
Deferred tax revenue (Note 3)	836,253				21,688,250				17,968,250	39,760,000
Deferred revenue (Note 5)									5,000,000	5,000,000
Total liabilities	1,794,331	36,451	1,183,000		22,858,337	26,034	10,481,210		23,456,262	60,016,254
FUND EQUITY:										
Contributed capital (Note 10)										58,434,923
Retained earnings (Note 10) - Unreserved					57,564,696	870,227				
Fund balances:					7,557,169	1,084,794				8,641,963
Reserved for encumbrances	970,634	16,041			58,289					1,044,964
Reserved for trust purposes							3,662,801			3,662,801
Reserved for debt service			338,730							338,730
Reserved for inventory					31,236					31,236
Unreserved:										
Designated	277,942									277,942
Designated for capital projects		803,617		7,286,027						8,089,644
Undesignated	1,522,157									1,587,188
Total fund equity	2,770,733	819,658	338,730	7,286,027	65,211,390	1,955,021	3,662,801			82,109,391
TOTAL	\$4,565,064	\$856,109	\$1,519,320	\$7,365,566	\$88,069,727	\$1,981,055	\$14,144,011		\$23,456,262	\$142,125,645

See notes to financial statements.





## CITY OF CONCORD

GENERAL PURPOSE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 1987, WITH MEMORANDUM TOTALS

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPE	TOTAL MEMORANDUM (ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST FUNDS	
REVENUES:						
Property taxes	\$11,688,800		\$ 331,157			\$12,019,957
Resident taxes	12,396					12,396
Motor vehicle	2,323,860					2,323,860
Parking meter		\$ 351,152				351,152
Interest and penalties	174,210	233,704				407,914
Investment income	475,689				\$ 44,358	524,386
Departmental and miscellaneous	2,252,606	252,269	54,000		500,645	3,059,520
General, federal and state	1,712,826	447,319				2,160,145
Total revenues (Note 3)	18,640,387	1,284,444	385,157		545,003	20,859,330
EXPENDITURES:						
Administrative	1,248,943	60,856				1,309,799
General government	272,862	398,213				671,075
Public safety	6,509,963					6,509,963
Public works	3,923,971					3,923,971
Planning and development	280,506					280,506
Leisure and information services	1,588,091	151,444				1,739,535
Human resources	664,087					664,087
Debt service:						
Principal retirement			1,758,875			1,758,875
Interest			1,409,655			1,417,000
Employee benefits	1,096,404					1,096,404
Miscellaneous	150,144					150,144
Capital outlay	396,766					396,766
Total expenditures (Note 3)	16,131,737	272,510	3,168,530	\$ 684,383		1,353,659
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,508,650	883,023	(2,783,373)	(684,383)	545,003	20,875,018
OTHER FINANCING SOURCES (USES):						
Proceeds of long-term debt						
Operating transfers from:						
General fund		13,451	1,662,354	103,000	557,136	2,335,941
Special revenue funds			63,391			63,391
Agency fund			1,135,875			1,135,875
Total operating transfers from		13,451	2,861,620	5,103,000	557,136	8,535,207
Operating transfers to:						
Enterprise funds	81,236					81,236
Special revenue funds	13,451					13,451
Capital projects fund	103,000					103,000
Debt service fund	1,662,354					1,662,354
Trust fund	557,136					557,136
Total operating transfers to	2,417,177	63,391				2,480,568
Total other financing sources (uses)	(2,417,177)	(49,940)	2,861,620	5,103,000	557,136	6,054,639
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING						
FUND BALANCE, JANUARY 1, 1987	91,473	351,481	78,247	4,418,617	1,102,139	6,038,951
FUND BALANCE, DECEMBER 31, 1987	2,679,260	468,177	260,483	2,867,410	214,569	6,557,916
	\$ 2,770,733	\$ 819,658	\$ 338,730	\$ 7,286,027	\$ 1,316,688	\$ 12,596,867

See notes to financial statements.





CITY OF CONCORDSTATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES - BUDGET  
(NON-GAAP BUDGETARY BASIS), ACTUAL AND ENCUMBRANCES - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 1987 (NOTE 3)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ENCUMBRANCES</u> <u>DECEMBER 31, 1987</u>	<u>VARIANCE -</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:				
Local:				
Property taxes	\$12,475,337	\$11,751,969		\$(723,368)
Resident taxes		12,396		12,396
Motor vehicle	2,000,000	2,323,860		323,860
Interest and penalties	450,000	174,210		(275,790)
Investment income	430,400	475,689		45,289
Departmental and miscellaneous	<u>1,676,110</u>	<u>2,252,606</u>		<u>576,496</u>
Total local	<u>17,031,847</u>	<u>16,990,730</u>		<u>(41,117)</u>
State	<u>1,788,140</u>	<u>1,712,826</u>		<u>(75,314)</u>
Total revenues	<u>18,819,987</u>	<u>18,703,556</u>		<u>(116,431)</u>
EXPENDITURES AND ENCUMBRANCES:				
Administration:				
City manager	141,330	138,782		2,548
Legal solicitor	181,700	177,101		4,599
Finance department	577,808	561,266	\$ 2,659	13,883
Personnel	89,710	78,318	10,570	822
Purchasing	130,105	127,137		2,968
Safety and loss control administration	<u>40,500</u>	<u>38,559</u>		<u>1,941</u>
Total administration	<u>1,161,153</u>	<u>1,121,163</u>	<u>13,229</u>	<u>26,761</u>
General government:				
City council	28,300	23,362	2,000	2,938
City clerk	90,220	83,579		6,641
Assessor	<u>166,880</u>	<u>165,921</u>		<u>959</u>
Total general government	<u>285,400</u>	<u>272,862</u>	<u>2,000</u>	<u>10,538</u>
Public safety:				
Police	3,090,307	2,927,283	59,900	103,124
Fire	3,452,406	3,103,141	134,897	214,368
Code enforcement	<u>400,777</u>	<u>390,714</u>	<u>4,775</u>	<u>5,288</u>
Total public safety	<u>6,943,490</u>	<u>6,421,138</u>	<u>199,572</u>	<u>322,780</u>





CITY OF CONCORD

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES - BUDGET  
(NON-GAAP BUDGETARY BASIS), ACTUAL AND ENCUMBRANCES - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 1987 (NOTE 3)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ENCUMBRANCES DECEMBER 31, 1987</u>	<u>VARIANCE - FAVORABLE (UNFAVORABLE)</u>
Public works	\$ 4,011,684	\$ 3,915,519	\$ 42,867	\$ 53,298
Planning and development:				
Planning	201,535	181,143	7,089	13,303
Economic development	<u>88,640</u>	<u>88,521</u>	<u>          </u>	<u>119</u>
Total planning and development	<u>290,175</u>	<u>269,664</u>	<u>7,089</u>	<u>13,422</u>
Leisure and information services:				
Library	734,221	723,887	8,686	1,648
Recreation and parks	<u>873,208</u>	<u>834,977</u>	<u>12,227</u>	<u>26,004</u>
Total leisure and information services	<u>1,607,429</u>	<u>1,558,864</u>	<u>20,913</u>	<u>27,652</u>
Human resources:				
Welfare	372,380	367,653		4,727
Social services	<u>297,438</u>	<u>288,494</u>	<u>5,098</u>	<u>3,846</u>
Total human resources	<u>669,818</u>	<u>656,147</u>	<u>5,098</u>	<u>8,573</u>
Employee benefits	<u>1,316,179</u>	<u>1,096,405</u>	<u>66,830</u>	<u>152,944</u>
Miscellaneous:				
Contingencies	5,000	1,858		3,142
Judicial - probation	152,690	134,720		17,970
Dues/memberships	9,301	9,301		
Holiday observance	4,050	4,050		
Insurance	10,200	34		10,166
Loss fund appropriation	45,000			45,000
Interest	180,000			180,000
Other	<u>112,980</u>	<u>181</u>	<u>102,980</u>	<u>9,819</u>
Total miscellaneous	<u>519,221</u>	<u>150,144</u>	<u>102,980</u>	<u>266,097</u>





CITY OF CONCORDSTATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES - BUDGET  
(NON-GAAP BUDGETARY BASIS), ACTUAL AND ENCUMBRANCES - GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 1987 (NOTE 3)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ENCUMBRANCES DECEMBER 31, 1987</u>	<u>VARIANCE - FAVORABLE (UNFAVORABLE)</u>
Capital outlay:				
Administration	\$ 60,000	\$ 20,000	\$ 40,000	
Public properties	32,000		32,000	
Police	39,500		39,500	
Fire	55,720	14,312	44,000	\$ (2,592)
Public works	352,100	324,452	5,500	22,148
Recreation	<u>78,382</u>	<u>38,002</u>	<u>40,380</u>	
Total capital outlay	<u>617,702</u>	<u>396,766</u>	<u>201,380</u>	<u>19,556</u>
Total expendi- tures and encumbrances	<u>17,422,251</u>	<u>15,858,672</u>	<u>661,958</u>	<u>901,621</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND ENCUMBRANCES	1,397,736	2,844,884	(661,958)	785,190
OTHER FINANCING USES - Operating transfers out	<u>(2,417,177)</u>	<u>(2,417,177)</u>		
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$(1,019,441)</u>	<u>\$ 427,707</u>	<u>\$(661,958)</u>	<u>\$ 785,190</u>

See notes to financial statements.





CITY OF CONCORDSTATEMENT OF REVENUES, EXPENDITURES - BUDGET  
(NON-GAAP BUDGETARY BASIS), ACTUAL - SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 1987 (NOTE 3)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE -</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
AIRPORT FUND:			
REVENUES:			
Departmental and miscellaneous	\$111,230	\$118,880	\$ 7,650
Federal and state	<u>3,000</u>	<u>14,340</u>	<u>11,340</u>
Total revenues	<u>114,230</u>	<u>133,220</u>	<u>18,990</u>
EXPENDITURES - General government	<u>114,230</u>	<u>133,220</u>	<u>18,990</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
PARKING METER FUND:			
REVENUES:			
Parking meter receipts, interest and penalties	\$436,855	\$600,811	\$163,956
Total revenues	<u>436,855</u>	<u>600,811</u>	<u>163,956</u>
EXPENDITURES - General government	<u>350,269</u>	<u>264,992</u>	<u>85,277</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>86,586</u>	<u>335,319</u>	<u>249,233</u>
OTHER FINANCING USES - Operating transfers out	<u>(63,391)</u>	<u>(63,391)</u>	
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	<u>\$ 23,195</u>	<u>\$272,428</u>	<u>\$249,233</u>

See notes to financial statements.





## CITY OF CONCORD

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES  
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 1987, WITH MEMORANDUM TOTAL

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTAL (MEMORANDUM ONLY)
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	
OPERATING REVENUES	\$ 8,913,137	\$1,420,004	\$ 285,227	\$10,618,368
OPERATING EXPENSES:				
Collection	237,598			237,598
Treatment facility	1,849,363			1,849,363
Water supply	191,558			191,558
Distribution	359,846			359,846
Depreciation	1,524,083	267,823		1,791,906
Other operating expenses	1,974,512	868,001	9,731	2,852,244
Total operating expenses	6,136,960	1,135,824	9,731	7,282,515
OPERATING INCOME	2,776,177	284,180	275,496	3,335,853
NONOPERATING REVENUE (EXPENSE):				
Interest income	23,526			23,526
Interest expense	(1,888,501)			(1,888,501)
Loss on sale of equipment	(1,650)	(25,055)		(26,705)
Net nonoperating expense	(1,866,625)	(25,055)		(1,891,680)
INCOME BEFORE OPERATING TRANSFERS	909,552	259,125	275,496	1,444,173
OPERATING TRANSFER IN	81,236		205,500	286,736
OPERATING TRANSFERS OUT	(195,000)		(214,375)	(409,375)
NET INCOME	795,788	259,125	266,621	1,321,534
ADD DEPRECIATION ON FIXED ASSETS ACQUIRED BY GRANTS - TRANSFERRED TO CONTRIBUTED CAPITAL	888,675			888,675
INCREASE IN RETAINED EARNINGS/ FUND BALANCES	1,684,463	259,125	266,621	2,210,209
RETAINED EARNINGS/FUND BALANCES, BEGINNING OF YEAR	5,962,231	825,669	2,079,491	8,867,391
RETAINED EARNINGS/FUND BALANCES, END OF YEAR	\$ 7,646,694	\$1,084,794	\$2,346,112	\$11,077,600

See notes to financial statements.



## CITY OF CONCORD

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION  
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 1987

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	TOTAL (MEMORANDUM ONLY)
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	
FUNDS PROVIDED BY OPERATIONS:				
Net income	\$ 795,788	\$ 259,125	\$ 266,621	\$ 1,321,534
Items not affecting working capital:				
Depreciation	1,524,082	267,823		1,791,905
Depreciation on fixed assets acquired by grant	888,675			888,675
Loss on sale of equipment		25,055		25,055
Working capital provided by operations	3,208,545	552,003	266,621	4,027,169
Changes in working capital provided by (used for) operations:				
Marketable securities			15,247	15,247
Receivables, net	484,957		51,018	535,975
Inventories	(6,494)			(6,494)
Interest and dividends receivable			(5,441)	(5,441)
Due from other funds	2,246,980	249,954		2,496,934
Accounts payable and accrued expenses	33,092	7,708	(14)	40,786
Due to other funds	(606,722)		(226,500)	(833,222)
Total funds provided by operations	5,360,358	809,665	100,931	6,270,954
FUNDS PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES:				
Additions to property, plant and equipment	(883,599)	(526,805)		(1,410,404)
Proceeds from sale of equipment	1,649	21,986		23,635
Funds used for investment activities	(881,950)	(504,819)		(1,386,769)
FUNDS USED FOR FINANCING ACTIVITIES:				
Bond payments	(1,651,624)			(1,651,624)
Contributions in aid of construction	(105,324)			(105,324)
Funds used for financing activities	(1,756,948)			(1,756,948)
FUNDS:				
Increase in cash and short-term investments	2,721,460	304,846	100,931	3,127,237
Cash and short-term investments, beginning of year			16,630	16,630
Cash and short-term investments, end of year	\$ 2,721,460	\$ 304,846	\$ 117,561	\$ 3,143,867

See notes to financial statements.





CITY OF CONCORD

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 1987

ASSETS	BALANCE AT JANUARY 1, 1987	ADDITIONS	DEDUCTIONS	BALANCE AT DECEMBER 31, 1987
Cash		\$36,820,484	\$26,942,236	\$ 9,878,248
Due from general fund	\$8,148,623		8,148,623	
Deferred compensation fund assets (Note 7)	503,430	97,277		600,707
Total assets	<u>\$8,652,053</u>	<u>\$36,917,761</u>	<u>\$35,090,859</u>	<u>\$10,478,955</u>
LIABILITIES				
Deferred compensation liability (Note 7)	\$ 503,430	\$ 97,277		\$ 600,707
Due to other governmental units	8,055,424	22,161,121	\$20,406,442	9,810,103
Other liabilities	93,199	30,293,171	30,318,225	68,145
Total liabilities	<u>\$8,652,053</u>	<u>\$52,551,569</u>	<u>\$50,724,667</u>	<u>\$10,478,955</u>

See notes to financial statements.





CITY OF CONCORD

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1987

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1. DEFINITION OF REPORTING ENTITY

Statement No. 3 of the former National Council on Government Accounting (NCGA), entitled "Defining the Government Reporting Entity" provides guidance for determining which governmental activities, organizations, and functions should be included in the reporting entity. The basic criterion for inclusion is the exercise of oversight responsibility by the City's Mayor and City Council.

The operations of the Union School District and Merrimack Valley School District are not part of the reporting entity, and therefore, are not included in the general purpose financial statements. The Districts are excluded because they have their own elected governing boards and are independent of the City as to fiscal accountability and most financial affairs. The City issues bonds on behalf of the Union School District which reimburses the City for the annual debt service requirements. The City is responsible for collecting and distributing taxes to the School Districts. Such activity is accounted for in the City's Agency Fund. Condensed balance sheets and summarized results of operations of the School Districts' General Funds for their fiscal year ended June 30, 1987 are as follows:



As of June 30, 1987:

<u>Assets</u>	<u>General Fund</u>	
	<u>Union</u> <u>School District</u>	<u>Merrimack Valley</u> <u>School District</u>
Cash	\$ 1,110,423	\$ 218,583
Receivables	80,941	
Inventories	244,423	
Prepaid and other assets	346,740	23,971
	<u>\$ 1,782,527</u>	<u>\$ 242,554</u>
<u>Liabilities and Fund Equity</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,556,807	\$ 6,272
Other	23,942	153,960
	<u>1,580,749</u>	<u>160,232</u>
Fund equity (deficit):		
Reserved	276,297	
Unreserved	(74,519)	82,322
	<u>201,778</u>	<u>82,322</u>
	<u>\$ 1,782,527</u>	<u>\$ 242,554</u>

For the year ended June 30, 1987:

Revenues and other financing sources:		
City and other towns' tax assessments	\$15,797,329	\$4,134,909
Federal and state	1,559,105	702,745
Tuition	1,432,336	
Other	466,484	314,950
	<u>19,255,254</u>	<u>5,152,604</u>
Expenditures and transfers, net	<u>19,043,919</u>	<u>5,337,715</u>
Excess (deficit) of revenues and other financing sources over expenditures and transfers	<u>\$ 211,335</u>	<u>\$ (185,111)</u>

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Concord conform to generally accepted accounting principles (GAAP) applicable to governmental units, except that a statement of general fixed assets is not presented as records of their cost are not maintained. The following is a summary of the significant accounting policies:





## Basis of Presentation - Fund Accounting

The accounts of the City are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/retained earnings, revenues, and expenditures/expenses. The various funds are summarized by type in the financial statements. The following fund types and account groups are used by the City:

### GOVERNMENTAL FUND TYPES

Governmental Funds are those through which most governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the City's governmental fund types:

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Fund - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds, special assessment funds, and trust funds).

Special Assessment Funds - Special Assessment Funds are used to account for the financing of public improvements or services deemed to benefit the properties against which special assessments are levied.

Memorandum Totals - These amounts are memorandum totals and do not represent consolidated amounts.

### PROPRIETARY FUND TYPES

Proprietary Funds are used to account for the City's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The following are the City's proprietary fund types:





Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units.

#### FIDUCIARY FUND TYPE

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Trust and Agency Funds - Trust and Agency Funds include expendable trusts, nonexpendable trusts, and agency funds. Nonexpendable funds are accounted for and reported as proprietary funds since capital maintenance is critical. Expendable trust and agency funds are accounted for and reported as governmental funds.

#### ACCOUNT GROUP

An account group is used to establish accounting control and accountability for the City's general long-term obligations. The following is the City's account group:

General Long-Term Obligations Account Group - This group of accounts is established to account for all long-term debt and other liabilities of the City except those which are accounted for in the proprietary funds and special assessment funds.

#### Basis of Accounting

The accounts of the General, Special Revenue, Capital Projects, Special Assessment, Expendable Trust, General Long-Term Obligations Account Group, and Debt Service Funds are maintained and reported on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues and assets are recognized when measurable and available to finance operations during the year. Expenditures and liabilities are recognized when obligations are incurred from



receipt of goods and services, when assessments are made by the State or, in the case of judgments and claims against the City, when there is a probability that such judgments and claims will result in liabilities, the amounts of which can be reasonably estimated. Interest on long-term general obligation bonds and notes payable is recognized when it becomes payable. Property taxes are recorded as revenue to the extent received within 60 days after the close of the fiscal year. The City follows the policy of recording resident taxes on the accrual method and other General Fund revenue, such as motor vehicle excise taxes, on a cash basis. Federal revenue sharing assistance is recorded as a receivable and revenue as the entitlement occurs. Federal and state reimbursement type grants are recorded as receivables and revenues as the related expenditures are recorded.

The accounts of the Nonexpendable Trust, Enterprise, Agency and Internal Service Funds are maintained and reported on the accrual basis of accounting.

#### Interfund Transactions

The General Fund does not assess property taxes on Enterprise Fund properties and administrative costs incurred by the General Fund on behalf of the other City funds are not generally allocated to such funds.

#### Retirement Costs

Substantially all employees of the City participate in the State of New Hampshire Retirement System. Under this plan, participants contribute annually a percentage of compensation which is fixed by law and dependent upon age when contributions begin. The City's contribution rates for the plan for the period beginning July 1, 1987, are based upon an actuarial valuation of the State Plan as of June 30, 1986 and have been set at 4.60% of annual compensation for police, 9.09% for firemen, and 2.74% for all other employees. The City's contribution rates provide for normal cost annually and for amortization of past service cost over 20 years. The City's policy is to fund pension cost accrued. The actuarial present value of vested accumulated plan benefits, actuarial present value of nonvested accumulated plan benefits, and net assets available for plan benefits for the City of Concord are not available.

Pension expense for the year was:

<u>Fund</u>	<u>Amount</u>
General	\$430,680
Special revenues	15,243
Enterprise	157,273
Internal service	<u>3,490</u>
Total	<u>\$606,686</u>





### Vacation and Sick Pay

Permanent employees earn vacation and sick pay as they provide services and may accumulate up to 90 days of sick pay and 30 days of vacation pay. Upon termination, employees are not compensated for accumulated unused sick pay but receive a cash payment equal to 100% of the accumulated vacation pay based upon the then rate of compensation.

In accordance with generally accepted accounting principles, vested vacation pay applicable to Enterprise Fund employees is recorded when earned in the Enterprise Fund financial statements. For Governmental Fund types and Expendable Trust Funds, such expenditures are accrued during the year in which they normally would be liquidated with expendable available financial resources. The remainder of the liability is reported in the General Long-Term Obligations Account Group.

### Inventories

All inventories are stated at the lower of cost or market with cost determined by an average cost method.

### Enterprise Fund, Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets.

## 3. BUDGETARY ACCOUNTING AND ENCUMBRANCES

The approved budget for the General Fund is presented in the Statement of Revenues, Expenditures and Encumbrances - Budget (Non-GAAP Budgetary Basis), Actual and Encumbrances.

For budgetary comparison purposes, revenues and expenditures described as actual were determined on the basis of accounting principles used in the preparation of the budget. Under generally accepted accounting principles (GAAP), encumbrances, representing general fund appropriations based on purchase orders, contracts or other forms of legal commitments, are regarded as reservations of fund equity and are not reported as expenditures. In the General Fund, encumbrances are accounted for similar to expenditures for budgetary purposes. Under GAAP, property tax revenues are recorded on a modified-accrual method. The full accrual method is used for budgetary purposes. The difference in reporting for the General Fund is as follows:





<u>General Fund</u>	<u>Revenues</u>	<u>Expenditures and Encumbrances</u>
Statement of Revenues, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)	\$18,703,556	\$15,858,672
Expenditures of prior year's encumbrances and appropriations		273,065
Deferral of property tax revenue in accordance with NCGA Interpretation No. 3	<u>(63,169)</u>	<u>                    </u>
Statement of Revenues, Expenditures and Changes in Fund Balances - in conformity with generally accepted accounting principles	<u>\$18,640,387</u>	<u>\$16,131,737</u>
<u>Special Revenue Funds</u>		
Statement of Revenues, Expenditures and Encumbrances (non-GAAP Budgetary Basis)		
Airport fund	\$ 133,220	\$ 133,220
Parking meter fund	<u>600,811</u>	<u>264,993</u>
Total	734,031	398,213
Expenditures reported as operating transfers under generally accepted accounting principles		63,391
Special revenue funds not governed by mandatory annual budgets	<u>550,413</u>	<u>421,419</u>
Statement of Revenues, Expenditures and Changes in Fund Balances - in conformity with generally accepted accounting principles	<u>\$1,284,444</u>	<u>\$ 883,023</u>



#### 4. CASH AND MARKETABLE SECURITIES

The City maintains a common bank account in which the cash balances of several funds are maintained. The common bank account is used for receipts and disbursements relating to these funds. All marketable securities are held in the Trust Funds.

Deposits - At year-end, the carrying amount of the City's deposits was \$21,859,738, of which the bank balance, \$734,726 was covered by federal depository insurance and \$3,930,493 was covered by a collateral agreement. The remainder is uninsured and uncollateralized.

State statutes require that banks outside the state pledge and deliver to the state treasurer U.S. government or agency obligations or state of New Hampshire obligations at least equal to the amount of deposits of the City. At December 31, 1987, the out-of-state bank used by the City had pledged collateral held by its trust department for deposits of New Hampshire cities and towns as a group. The collateral is not in the City's name.

In 1986 by resolution, the City authorized placement of investable funds in obligations of the U.S. government, in savings bank deposits and certificates of deposit of banks incorporated in New Hampshire, and in national banks located in New Hampshire or Massachusetts. At December 31, 1987, all such funds were held in national banks in New Hampshire and Massachusetts.

Included in the City's deposits and its other liabilities and accrued expenses were restricted funds of \$302,946 representing escrow advances from contractors which may be returned when their respective projects are completed.

Investments - At December 31, 1987 marketable securities are uninsured and unregistered investments for which the securities are held by an agent of one of the City's banks, but not in the City's name. The investments, which are carried at cost, consist of the following at December 31, 1987:

	<u>Cost</u>	<u>Market Value</u>
Savings and money market funds	\$ 856,709	\$ 856,709
Government obligations	1,020,488	1,078,835
Corporate obligations	707,350	668,845
Common stocks	438,886	668,738
Convertible bonds	102,411	108,469
	<u>\$3,125,844</u>	<u>\$3,381,596</u>

At December 31, 1987, the gross unrealized gains and losses on marketable equity securities were \$251,059 and \$21,207, respectively.

#### 5. MORTGAGE RECEIVABLE

The City has a 30-year, second mortgage receivable of \$1,183,000 outstanding at December 31, 1987 due from Capital Plaza Associates. Capital Plaza Associates received a leasehold interest in ninety parking spaces for a lease term of 70 years at the City's Durgin Block garage in exchange for the note. The mortgage note bears 3% interest, with monthly instalments of principal only in the amount of \$4,500 payable through November 1990 and monthly instalments of principal and interest in the amount of \$4,884 thereafter.





The proceeds from the note are being used to retire the \$2,905,000 Durgin Block garage bond issued in 1985. Under the modified accrual basis of accounting, the proceeds from the mortgage are recognized as revenue as they become available. Accordingly, the uncollected balance has been recorded as deferred revenue.

## 6. PROPERTY

The cost of property and equipment less depreciation which is included in the enterprise funds at December 31, 1987 consisted of the following:

	<u>Water</u>	<u>Sewer</u>	<u>Golf Course</u>	<u>Arena</u>	<u>Refuse</u>	<u>Total</u>
Land and land improve- ments	\$ 251,539	\$ 539,373	\$ 310,872	\$ 27,600		\$ 1,129,384
Buildings and plants	8,988,833	27,129,992	111,042	168,308	\$ 11,272	36,409,447
Improvements, other than buildings	10,148,115	40,330,173				50,478,288
Machinery and equipment	650,618	169,754	188,280	120,376	46,489	1,175,517
Less accumu- lated deprecia- tion	<u>(3,586,196)</u>	<u>(8,479,663)</u>	<u>(239,284)</u>	<u>(69,419)</u>	<u>(48,727)</u>	<u>(12,423,289)</u>
	<u>\$16,452,909</u>	<u>\$59,689,629</u>	<u>\$ 370,910</u>	<u>\$246,865</u>	<u>\$ 9,034</u>	<u>\$ 76,769,347</u>

## 7. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of the benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.



## 8. BONDS PAYABLE

The following is a summary of bond transactions for the year ended December 31, 1987:

	General Long-Term Obligations Account Group	Enterprise Funds	Special Assessment Fund	Total
Bonds payable at December 31, 1986	\$19,727,125	\$23,339,875	\$113,000	\$43,180,000
Bonds retired during 1987	<u>(1,758,875)</u>	<u>(1,651,625)</u>	<u>(10,000)</u>	<u>(3,420,000)</u>
Bonds payable at December 31, 1987	<u>\$17,968,250</u>	<u>\$21,688,250</u>	<u>\$103,500</u>	<u>\$39,760,000</u>

As of December 31, 1987, bonds payable had been issued for the following purposes:

Purpose of Issue	Original Issue Amount	Interest Rate Percentages	Amount Outstanding at December 31, 1987
Public improvements, maturities through 2002	\$15,564,000	4.3 - 9.25	\$ 9,208,250
School, maturities through 2006	12,343,000	4.6 - 9.7	8,760,000
Sewer, maturities through 2004	15,955,000	4.3 - 9.25	13,351,500
Water, maturities through 2002	11,635,000	4.3 - 9.25	8,295,750
Arena, maturities through 2002	60,000	8.0 - 9.25	41,000
Special assessment, maturities through 1998	<u>170,000</u>	6.5	<u>103,500</u>
Total - All Funds	<u>\$55,727,000</u>		<u>\$39,760,000</u>

The full faith, credit and revenue-raising powers of the City have been pledged in support of these bonds.





Debt service requirements for the above bonds as of December 31, 1987 are as follows:

General Long-Term Obligations Account Group

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1988	\$ 1,835,375	\$ 1,281,536	\$ 3,116,911
1989	1,667,375	1,154,090	2,821,465
1990	1,672,375	1,032,336	2,704,711
1991	1,487,375	912,030	2,399,405
1992	<u>1,454,375</u>	<u>833,763</u>	<u>2,288,138</u>
Subtotal	8,116,875	5,213,755	13,330,630
1993-1997	5,624,875	2,631,501	8,256,376
1998-2002	3,085,000	867,805	3,952,805
2003-2007	<u>1,141,500</u>	<u>153,900</u>	<u>1,295,400</u>
Total	<u>17,968,250</u>	<u>8,866,961</u>	<u>26,835,211</u>

Enterprise Funds

1988	1,620,125	1,809,914	3,430,039
1989	1,678,125	1,675,398	3,353,523
1990	1,703,125	1,535,389	3,238,514
1991	1,738,125	1,392,861	3,130,986
1992	<u>1,701,125</u>	<u>1,248,373</u>	<u>2,949,498</u>
Subtotal	8,440,625	7,661,935	16,102,560
1993-1997	7,082,625	4,375,659	11,458,284
1998-2002	5,601,500	1,637,925	7,239,425
2003-2007	<u>563,500</u>	<u>77,740</u>	<u>641,240</u>
Total	<u>21,688,250</u>	<u>13,753,259</u>	<u>35,441,509</u>

Special Assessment Fund

1988	9,500	6,728	16,228
1989	9,500	6,110	15,610
1990	9,500	5,493	14,993
1991	9,500	4,875	14,375
1992	<u>9,500</u>	<u>4,258</u>	<u>13,758</u>
Subtotal	47,500	27,464	74,964
1993-1997	47,500	12,025	59,525
1998-2002	<u>8,500</u>	<u>553</u>	<u>9,053</u>
Total	<u>103,500</u>	<u>40,042</u>	<u>143,542</u>

TOTAL - ALL FUNDS	<u>\$39,760,000</u>	<u>\$22,660,262</u>	<u>\$62,420,262</u>
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In accordance with New Hampshire State Law, the City has additional borrowing capacity at December 31, 1987 as follows:

		Applicable Long-Term Debt Outstanding at <u>December 31, 1987</u>		
		<u>Issued By</u>		Additional Borrowing Capacity at <u>December 31, 1987</u>
	<u>Maximum Debt Limit</u>	<u>City</u>	<u>School</u>	
Municipal	<u>\$23,051,962</u>	<u>\$9,352,750</u>		<u>\$13,699,212</u>
School	<u>\$92,207,848</u>	<u>\$8,760,000</u>	<u>\$5,000,000</u>	<u>\$78,447,848</u>
Water	<u>\$131,725,497</u>	<u>\$8,295,750</u>		<u>\$123,429,747</u>

9. BOND ANTICIPATION NOTE PAYABLE

On December 29, 1987 a bond anticipation note of \$5,000,000 was issued by the City. It was refinanced on February 15, 1988 by the issue of bonds with a principal amount of \$5,000,000.

10. ENTERPRISE FUND EQUITY AND INTERNAL SERVICE EQUITY

Changes in enterprise fund equity during 1987 were as follows:

	Contributed Capital	Retained Earnings	Reserved for Inventory	Total
Balance, beginning of year	\$57,670,020	\$5,962,231		\$63,632,251
Capital contributions	783,351			783,351
Net income		764,552	\$31,236	795,788
Depreciation of assets acquired through contributed capital	(888,675)	888,675		
Balance, end of year	<u>\$57,564,696</u>	<u>\$7,615,458</u>	<u>\$31,236</u>	<u>\$65,211,390</u>

For the year ended December 31, 1987, there were no changes in contributed capital in the internal service fund. Retained earnings includes the reserve for encumbrances.

11. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The City maintains five enterprise funds which provide water, sewer, refuse and recreational services--golf course and ice arena. Segment information for the year ended December 31, 1987 or as of that date on the basis of accounting described in Note 1 was as follows:

	Water	Sewer	Golf Course	Arena	Refuse	Total
Operating revenues	\$3,506,084	\$4,174,716	\$328,099	\$163,371	\$740,867	\$8,913,137
Depreciation expense	416,175	1,055,637	32,271	11,504	8,496	1,524,083
Operating income (loss)	1,481,927	1,322,760	22,104	(30,231)	(20,383)	2,776,177
Net income (loss)	809,614	133,574	22,104	(35,357)	(20,383)	909,552
Property additions, net	608,578	225,271	49,750			883,599
Net working capital	689,289	657,516	27	(11,841)	22,074	1,357,065
Bonds payable	8,295,750	13,351,500		41,000		21,688,250
Receivables for services, net	546,384	665,092			59,145	1,270,621
Total equity	9,552,573	55,054,248	370,937	202,524	31,108	65,211,390





Receivables of the sewer fund include approximately \$7,589,574 due from the State of New Hampshire representing a future reimbursement for the repayment of debt incurred by the City to build its wastewater treatment facility.

12. COMMITMENTS AND CONTINGENCIES

There are several pending lawsuits in which the City is involved. The City is of the opinion that the potential future settlement of such claims for amounts in excess of available insurance coverage would not materially affect its financial position.



## CITY OF CONCORD

SUPPLEMENTAL SCHEDULE OF BOND ACTIVITY  
FOR THE YEAR ENDED DECEMBER 31, 1987

Description of Issue	Amount of Issue	Date of Issue	Interest Rate Percentages	Outstanding at December 31, 1986	Additions	Retirements	Outstanding at December 31, 1987
General long-term obligation group of accounts:							
Improvements and equipment	\$ 110,000	12-1-77	4.3	\$ 10,000		\$ 10,000	\$ 1,265,000
Public improvements	2,360,000	7-1-80	6.5	1,380,000		115,000	941,000
Public improvements	2,090,000	2-15-83	6.75	1,222,000		281,000	9,000
Parking garage	45,000	2-15-83	6.75	18,000		9,000	1,546,250
Public improvements	2,150,000	4-15-85	8.3 - 8.4	1,848,125		301,875	384,000
Public improvements and parking garage	530,000	10-15-85	8.0 - 9.25	449,000		65,000	2,725,000
Parking garage	2,905,000	10-15-85	8.0 - 9.25	2,820,000		95,000	450,000
Public improvements	750,000	12-1-85	6.0	600,000		150,000	1,888,000
Public improvements	2,140,000	5-15-86	5.8	2,140,000		252,000	\$ 9,208,250
	<u>\$13,080,000</u>			<u>\$10,487,125</u>		<u>\$1,278,875</u>	
School	\$ 1,900,000	3-15-74	4.6				\$ 2,060,000
School construction and equipment	3,243,000	6-1-81	9.2 - 9.7	2,240,000		180,000	700,000
School	1,000,000	6-15-84	8.5	800,000		100,000	6,000,000
School construction and improvements	6,200,000	5-15-86	6.5 - 6.75	6,200,000		200,000	\$ 8,760,000
	<u>\$12,343,000</u>			<u>\$ 9,240,000</u>		<u>\$ 480,000</u>	
Enterprise funds:							
Water fund:							
Water filtration plant	\$ 2,350,000	6-15-73	4.7	\$ 725,000		\$ 125,000	\$ 600,000
Water construction and equipment	150,000	12-1-77	4.3	15,000		15,000	330,000
Water construction and equipment	610,000	2-15-83	6.75	400,000		70,000	2,488,750
Water construction and equipment	2,875,000	4-15-85	8.3 - 8.4	2,681,875		193,125	4,360,000
Water construction and equipment	4,915,000	10-15-85	8.0 - 9.25	4,615,000		255,000	517,000
Water construction and equipment	585,000	5-15-86	5.8	585,000		68,000	\$ 8,295,750
	<u>\$11,485,000</u>			<u>\$ 9,021,875</u>		<u>\$ 726,125</u>	
Sewer fund:							
Sanitary sewer	\$ 165,000	12-1-77	4.3	\$ 10,000		\$ 10,000	\$ 178,000
Sanitary sewer	290,000	7-1-80	6.5	194,000		16,000	103,500
Sanitary sewer	170,000	7-1-80	6.5	113,000		9,500	780,000
Sanitary sewer	1,300,000	2-15-83	6.75	910,000		130,000	1,220,000
Sanitary sewer	1,400,000	4-15-85	8.3 - 8.4	1,310,000		90,000	3,725,000
Sanitary sewer	4,030,000	10-15-85	8.0 - 9.25	3,830,000		105,000	7,345,000
Sanitary sewer	8,600,000	10-15-85	8.0 - 9.25	7,900,000		555,000	\$13,351,500
	<u>\$15,955,000</u>			<u>\$14,267,000</u>		<u>\$ 915,500</u>	
Douglas N. Everett Ice Skating Arena Fund - Ice arena	\$ 60,000	10-15-85	8.0 - 9.25	\$ 51,000		\$ 10,000	\$ 41,000
Special Assessment Fund - sanitary sewer	\$ 170,000	7-1-80	6.5	\$ 113,000		\$ 9,500	\$ 103,500
TOTAL - ALL FUND	<u>\$53,093,000</u>			<u>\$43,180,000</u>		<u>\$3,420,000</u>	<u>\$39,760,000</u>





## CITY OF CONCORD

## SUPPLEMENTAL SCHEDULE

## ENTERPRISE FUNDS

## COMBINING BALANCE SHEET, DECEMBER 31, 1987

	REFUSE FUND	WATER ENTERPRISE FUND	SEWER ENTERPRISE FUND	BEAVER MEADOW MUNICIPAL GOLF COURSE	DOUGLAS N. EVERETT ICE SKATING ARENA	COMBINED TOTAL
<b>ASSETS</b>						
<b>CURRENT ASSETS:</b>						
Cash	\$ (33,509)	\$ 1,252,137	\$ 1,484,938	\$ 7,832	\$ 10,062	\$ 2,721,460
Accounts receivable	60,039	548,084	665,092			1,273,215
Allowance for uncollectibles	(894)	(1,700)				(2,594)
Inventories		94,332	40,788			135,120
Due from other funds		20,076				20,076
Total current assets	25,636	1,912,929	2,190,818	7,832	10,062	4,147,277
<b>LONG-TERM RECEIVABLE FROM STATE OF NEW HAMPSHIRE</b>						
PROPERTY, PLANT AND EQUIPMENT, net	9,034	16,452,909	59,689,629	370,910	246,865	76,769,347
TOTAL ASSETS	\$ 34,670	\$18,365,838	\$69,033,550	\$378,742	\$256,927	\$88,069,727
<b>LIABILITIES AND FUND EQUITY</b>						
<b>LIABILITIES:</b>						
Accounts payable	\$ 1,993	\$ 192,837	\$ 76,466	\$ 7,080	\$ 11,124	\$ 289,500
Current portion of long-term debt		706,125	905,500		8,500	1,620,125
Accrued vacation benefits		56,608	34,209	725	159	91,701
Other liabilities and accrued expenses	1,569	268,070	517,127		2,120	788,886
Total current liabilities	3,562	1,223,640	1,533,302	7,805	21,903	2,790,212
<b>GENERAL LONG-TERM DEBT</b>						
Total liabilities	3,562	7,589,625	12,446,000		32,500	20,068,125
<b>FUND EQUITY:</b>						
Contributed capital	31,108	4,340,802	52,712,894	335,000	176,000	57,564,696
Retained earnings and reserves		5,211,771	2,341,354	35,937	26,524	7,646,694
Total fund equity	31,108	9,552,573	55,054,248	370,937	202,524	65,211,390
TOTAL LIABILITIES AND FUND EQUITY	\$ 34,670	\$18,365,838	\$69,033,550	\$378,742	\$256,927	\$88,069,727

See notes to financial statements.



## CITY OF CONCORD

## SUPPLEMENTAL SCHEDULE

## ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 1987

	REFUSE FUND	WATER ENTERPRISE FUND	SEWER ENTERPRISE FUND	BEAVER MEADOW MUNICIPAL GOLF COURSE	DOUGLAS N. EVERETT ICE SKATING ARENA	COMBINED TOTAL
REVENUES	\$ 740,867	\$ 3,506,084	\$ 4,174,716	\$ 328,099	\$ 163,371	\$ 8,913,137
EXPENSES:						
Collection						237,598
Treatment facility		420,572	237,598			1,849,363
Water supply		191,558	1,428,791			191,558
Distribution		359,846				359,846
Depreciation	8,496	416,175	1,055,637	32,271	11,504	1,524,083
Other operating expenses	752,754	636,006	129,930	273,724	182,098	1,974,512
Total expenses	761,250	2,024,157	2,851,956	305,995	193,602	6,136,960
OPERATING INCOME (LOSS)	(20,383)	1,481,927	1,322,760	22,104	(30,231)	2,776,177
NONOPERATING INCOME (EXPENSE):						
Interest income		23,526				23,526
Interest expense		(694,189)	(1,189,186)		(5,126)	(1,888,501)
Gain (loss) on sale of asset		(1,650)				(1,650)
Net nonoperating expense		(672,313)	(1,189,186)		(5,126)	(1,866,625)
NET INCOME (LOSS) BEFORE OPERATING TRANSFERS	(20,383)	809,614	133,574	22,104	(35,357)	909,552
OTHER FINANCING SOURCES (USES):						
Operating transfers from general fund			31,236		50,000	81,236
Operating transfers to trust funds	(195,000)					(195,000)
Total other financing sources (uses)	(195,000)		31,236		50,000	(113,764)
NET INCOME (LOSS)	(215,383)	809,614	164,810	22,104	14,643	795,788
ADD: DEPRECIATION ON FIXED ASSETS ACQUIRED BY GRANTS - TRANSFERRED TO CONTRIBUTED CAPITAL			888,675			888,675
INCREASE (DECREASE) IN RETAINED EARNINGS	(215,383)	809,614	1,053,485	22,104	14,643	1,684,463
RETAINED EARNINGS AND RESERVES, BEGINNING OF YEAR	246,491	4,402,157	1,287,869	13,833	11,881	5,962,231
RETAINED EARNINGS AND RESERVES, END OF YEAR	\$ 31,108	\$ 5,211,771	\$ 2,341,354	\$ 35,937	\$ 26,524	\$ 7,646,694

See notes to financial statements.





## CITY OF CONCORD

SUPPLEMENTAL SCHEDULE  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 1987

	REFUSE FUND	WATER ENTERPRISE FUND	SEWER ENTERPRISE FUND	BEAVER MEADOW MUNICIPAL GOLF COURSE	DOUGLAS N. EVERETT ICE SKATING ARENA	COMBINED TOTAL
<b>FUNDS PROVIDED BY (USED FOR) OPERATIONS:</b>						
Net income (loss)	\$ (215,383)	\$ 809,614	\$ 164,810	\$ 22,104	\$ 14,643	\$ 795,788
Items not affecting working capital - depreciation	8,497	416,175	1,055,637	32,271	11,502	1,524,082
Depreciation on fixed assets acquired by grants			888,675			888,675
Working capital provided by (used for) operations	(206,886)	1,225,789	2,109,122	54,375	26,145	3,208,545
Changes in working capital affecting operations:						
(Increase) decrease in receivables, net	(21,269)	34,161	472,065			484,957
(Increase) decrease in inventories		34,294	(40,788)			(6,494)
Decrease in due from other funds	240,705	672,622	1,333,653			2,246,980
(Decrease) increase in accounts payable and accrued expenses	(46,059)	111,807	(40,377)	5,760	1,961	33,092
Decrease in due to other funds		(17,105)	(579,020)	(2,553)	(8,044)	(606,722)
Net	173,377	835,779	1,145,533	3,207	(6,083)	2,151,813
Funds provided by (used for) operations	(33,509)	2,061,568	3,254,655	57,582	20,062	5,360,358
<b>FUNDS PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES:</b>						
Additions to property, plant and equipment		(608,578)	(225,271)	(49,750)		(883,599)
Proceeds from sale of equipment		1,649				1,649
Funds used for investment activities		(606,929)	(225,271)	(49,750)		(881,950)
<b>FUNDS PROVIDED BY (USED FOR) FINANCING ACTIVITIES:</b>						
Bond payments		(726,125)	(915,499)		(10,000)	(1,651,624)
Contributions in aid of construction		523,623	(628,947)			(105,324)
Funds used for financing activities		(202,502)	(1,544,446)		(10,000)	(1,756,948)
<b>FUNDS:</b>						
Increase (decrease) in cash and short-term investments	(33,509)	1,252,137	1,484,938	7,832	10,062	2,721,460
Cash and short-term investments, beginning of year						
Cash and short-term investments, end of year	\$ (33,509)	\$ 1,252,137	\$ 1,484,938	\$ 7,832	\$ 10,062	\$ 2,721,460

See notes to financial statements.

















New Hampshire State Library



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